

# EXHIBIT P

**In the Matter Of:**

*UNITED STATES OF AMERICA v*

*GOOGLE, LLC*

---

*JOHN GENTRY*

*October 26, 2023*

---



1 we often come across in discussions with a holding  
2 co or talking to a publisher. I can't remember a  
3 conversation I had with a publisher where -- AdX is  
4 just always present. It kind of exists. Whereas  
5 with Magnite, there are conversations about whether  
6 Magnite is serving the publisher's needs,  
7 conversations with the buy side about how they feel  
8 about Magnite. AdX is, honestly, just -- kind of is  
9 just in a different bucket. It just doesn't come  
10 up. I think just -- it's kind of a -- it's such a  
11 fixture that it's not really -- it's not -- we don't  
12 really see them in our day-to-day competitive set.

13 Obviously, they are a competitor in terms  
14 of the share of the market that they have, but, you  
15 know, who we bump into most of the time would be a  
16 Magnite or PubMatic.

17 BY MR. VERNON:

18 Q. Do you ever get the sense that the other  
19 large exchanges other than AdX are competing more  
20 with each other than they are with AdX itself?

21 A. Yes.

22 MS. LEE: Objection to form.

23 BY MR. VERNON:

24 Q. Why is that?

25 A. As I mentioned earlier, I think AdX is just